



Supramax & Handysize FFA Daily Report

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21 February 2022

Supramax Commentary

A positive start to the week for Supramax paper, with rates pushing across the curve encouraged by a firm underlying and chasing a thin offerside. March and April pushed to respective highs of \$29250 and \$30000. Q234 pushed to \$27000 average. The deferred periods ticked up, with Cal23 and Cal24+Cal64 pushing to \$17800 and \$14200 respectively. End of day profit taking saw us close slightly off the highs, but still supported across the curve. Have a nice evening.

Handysize Commentary

Handysize paper prompt rates ticked up with March printing \$27100. The backend remains rangebound, with Cal23 trading \$16400-\$16500.

Supramax 10 Time Charter Average

Spot	25758	Chg	182
MTD	21727		
YTD	21000		

Handysize 7 Time Charter Average

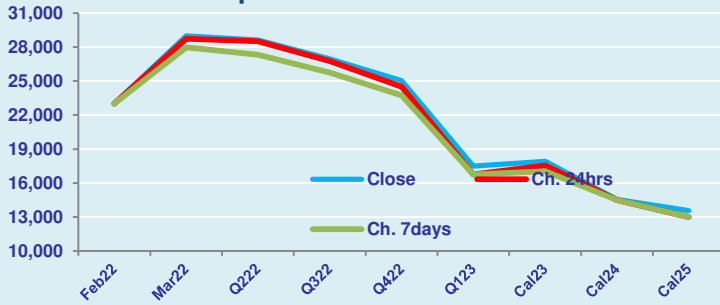
Spot	23504	Chg	374
MTD	20268		
YTD	20775		

Spread Ratio

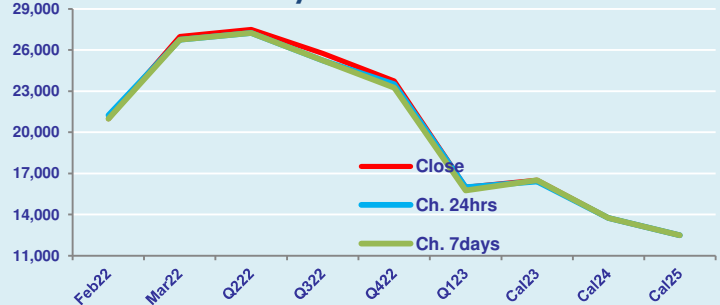
2254	1.10
1460	1.07
225	1.01

Per	Bid	Offer	Mid	Chg	Per	Bid	Offer	Mid	Chg	Spread	Ratio
Feb 22	22750	23250	23000	0	Feb 22	20750	21250	21000	-250	2000	1.10
Mar 22	28750	29250	29000	250	Mar 22	26750	27250	27000	250	2000	1.07
Q2 22	28500	28750	28625	125	Q2 22	27250	27750	27500	250	1125	1.04
Q3 22	26750	27150	26950	200	Q3 22	25500	26000	25750	500	1200	1.05
Q4 22	24850	25250	25050	550	Q4 22	23500	24000	23750	250	1300	1.05
Q1 23	17250	17750	17500	750	Q1 23	15750	16250	16000	0	1500	1.09
Cal 23	17800	18000	17900	350	Cal 23	16300	16700	16500	100	1400	1.08
Cal 24	14350	14750	14550	50	Cal 24	13500	14000	13750	0	800	1.06
Cal 25	13350	13750	13550	800	Cal 25	12250	12750	12500	0	1050	1.08

FIS Supramax Forward Curve



FIS Handy Forward Curve



Spot Price Source: Baltic

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